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NOVEMBER 1964



# STATISTICAL BULLETIN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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(JAN. 22, 1953)



SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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# ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1964: September 28	4,892,770	219,660	628,150	689,850	105,460	82,930	131,890	0
29	5,151,450	235,180	702,720	674,480	122,940	101,100	125,950	0
30	4,834,540	238,610	631,870	659,960	146,010	88,950	131,120	0
October 1	4,576,750	199,430	600,460	571,180	112,890	92,930	120,520	0
2	4,464,110	218,740	668,320	562,690	113,250	92,990	114,670	0
Total for Week	23,919,620	1,111,620	3,231,520	3,158,160	600,550	458,500	624,150	0
October 5	5,052,160	236,780	631,180	699,160	144,780	115,130	108,000	0
6	4,929,580	241,460	614,800	665,550	137,460	132,010	104,770	0
7	5,247,930	220,040	675,780	659,610	121,640	117,130	123,680	0
8	5,158,980	215,940	625,390	657,000	118,440	112,170	129,610	0
9	5,434,720	267,670	707,730	703,210	151,970	115,750	136,570	0
Total for Week	25,823,370	1,181,890	3,254,880	3,384,530	674,290	592,190	602,630	0
October 12	4,218,480	220,960	501,740	524,430	114,120	109,710	89,200	0
13	5,429,640	274,010	859,210	747,380	160,630	119,870	131,700	0
14	4,712,030	220,640	626,380	653,250	136,170	101,370	137,080	0
15	6,555,540	258,560	1,193,550	1,058,050	159,600	127,950	175,840	0
16	5,264,390	285,490	718,060	890,200	187,690	144,340	97,440	0
Total for Week	26,180,080	1,259,660	3,898,940	3,873,310	758,210	603,240	631,260	0
October 19	5,110,580	239,110	669,920	735,630	153,510	119,500	100,070	0
20	5,334,490	249,240	698,180	710,340	151,740	129,880	118,280	0
21	5,090,960	223,770	700,410	629,700	134,170	107,790	113,980	0
22	4,743,450	207,920	650,490	582,940	111,650	101,920	108,060	0
23	3,903,660	179,660	536,730	540,730	103,720	81,030	103,140	0
Total for Week	24,183,140	1,099,700	3,255,730	3,199,340	654,790	540,120	543,530	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1964: September 28	45,600	48,600	6,800	301,640	297,401	47,650	3,834,450	3,725,029	59,750
29	61,400	46,000	7,700	385,790	378,470	48,740	3,900,440	3,926,550	55,800
30	41,900	28,500	3,000	316,780	371,330	48,400	3,755,040	3,643,630	41,200
October 1	33,600	45,300	2,600	285,230	307,405	43,340	3,564,530	3,532,345	40,600
2	57,600	37,800	12,400	327,940	300,330	52,840	3,317,660	3,448,620	40,250
Total for Week	240,100	206,200	32,500	1,617,380	1,654,936	240,970	18,372,120	18,276,174	237,600
October 5	22,500	38,600	6,900	330,070	340,170	51,050	3,953,280	3,866,230	34,050
6	29,000	28,300	4,600	356,890	349,520	56,900	3,796,880	3,781,440	42,500
7	28,500	42,200	8,500	367,315	371,680	48,000	4,059,205	4,050,760	41,900
8	33,200	54,900	20,500	353,880	405,760	37,150	4,034,340	3,911,710	39,850
9	22,900	36,000	4,000	409,702	380,910	61,800	4,178,638	4,178,030	49,900
Total for Week	136,100	200,000	44,500	1,817,857	1,848,040	254,900	20,022,343	19,788,177	208,200
October 12	26,800	48,610	2,700	248,798	288,610	50,000	3,331,432	3,267,630	54,140
13	42,800	43,800	8,900	377,960	396,190	47,680	4,029,800	4,110,570	56,800
14	30,200	47,400	5,000	279,450	318,680	40,580	3,674,630	3,555,620	38,890
15	98,300	58,820	2,800	385,670	502,859	46,600	4,750,070	4,759,971	49,560
16	35,700	60,900	8,200	381,030	349,360	36,900	3,985,260	3,866,490	52,700
Total for Week	233,800	259,530	27,600	1,672,908	1,855,699	221,760	19,771,192	19,560,281	252,090
October 19	28,800	36,300	2,000	292,480	356,310	33,150	3,999,880	3,882,270	50,450
20	28,800	30,000	3,700	362,431	342,900	46,590	4,115,199	4,132,970	47,210
21	21,400	29,400	3,000	380,984	334,670	45,310	3,880,376	3,983,210	41,290
22	42,800	30,700	3,900	264,900	298,038	43,800	3,683,340	3,723,712	48,570
23	22,800	20,800	700	267,910	217,180	31,350	2,995,190	3,021,810	43,890
Total for Week	144,600	147,200	13,300	1,568,705	1,549,098	200,200	18,673,985	18,743,972	231,410

See Explanatory Notes, page 6.

# ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1964: September 28	371,348	19,067,799	393,727	19,075,986	3,042	164,314
29	362,436	18,439,196	396,244	18,974,584	3,655	221,547
30	336,460	16,692,094	365,601	17,635,219	2,732	210,688
October 1	333,557	16,815,673	348,458	16,642,424	2,664	174,602
2	327,091	16,828,388	346,710	16,601,658	2,708	200,216
Total for Week	1,730,892	87,843,150	1,850,740	88,929,871	14,801	971,367
1964: October 5	412,338	22,456,584	394,470	19,781,256	2,860	192,410
6	421,758	22,439,685	394,158	19,431,904	3,069	205,641
7	398,571	20,342,839	418,308	20,441,089	3,171	142,409
8	391,479	19,845,781	398,606	19,084,873	2,864	162,677
9	395,546	20,131,186	404,570	18,742,840	2,267	114,655
Total for Week	2,019,692	105,216,075	2,010,112	97,481,962	14,231	817,792
1964: October 12	354,301	17,578,709	341,798	15,727,915	2,319	174,352
13	415,491	21,662,590	430,362	21,348,865	3,423	263,681
14	359,012	19,598,010	383,684	20,177,895	4,365	379,562
15	425,092	23,039,987	440,417	23,761,815	4,800	400,121
16	406,681	21,596,540	363,795	17,834,320	3,505	254,074
Total for Week	1,960,577	103,475,836	1,960,056	98,805,810	18,412	1,471,790
1964: October 19	422,922	21,722,523	402,198	19,145,997	2,483	205,300
20	403,885	20,610,269	407,359	19,368,198	2,487	159,593
21	375,268	18,890,723	395,619	18,804,224	2,732	177,918
22	346,508	17,573,408	350,000	16,531,956	2,816	133,669
23	282,834	14,519,651	302,566	14,560,940	2,722	157,275
Total for Week	1,831,417	93,316,574	1,857,742	88,411,315	13,240	833,755

See Explanatory Notes, page 6.

**ROUND-LOT AND ODD-LOT  
STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**  
(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1964: September 28	1,731,845	76,950	129,805	189,605	32,500	13,100	16,300	8,700
29	1,631,655	117,100	163,535	178,095	46,700	15,900	18,700	11,400
30	1,688,145	90,750	151,360	185,945	23,280	11,300	13,900	7,100
October 1	1,566,220	94,000	154,685	223,470	37,875	17,300	14,900	7,700
2	1,608,220	125,500	168,280	164,650	25,900	24,700	29,900	18,800
Total for Week	8,226,085	504,300	767,665	941,765	166,255	82,300	93,700	53,700
October 5	1,531,090	98,220	136,645	172,455	24,260	14,300	19,300	15,300
6	1,423,840	104,100	156,980	151,460	19,810	25,000	29,600	18,700
7	1,677,770	120,600	172,545	161,500	26,025	17,700	27,400	19,400
8	1,804,945	144,460	184,280	204,750	28,870	22,900	17,400	7,500
9	1,787,035	99,640	175,520	184,340	32,720	15,800	17,700	9,600
Total for Week	8,224,680	567,020	825,970	874,505	131,685	95,700	111,400	70,500
October 12	1,913,385	104,870	181,535	226,480	46,050	27,700	15,900	7,700
13	1,759,895	107,940	198,025	200,360	40,670	23,100	33,900	12,800
14	1,565,870	69,600	178,035	158,925	30,500	8,500	13,400	6,200
15	1,667,900	69,210	208,870	203,185	27,110	18,900	26,400	10,500
16	1,467,160	71,055	154,755	182,820	35,270	17,200	14,400	7,400
Total for Week	8,374,210	422,675	922,220	971,770	179,600	95,400	104,000	46,600
October 19	1,770,565	97,210	164,340	184,055	35,610	19,400	21,300	15,500
20	1,845,720	122,790	198,960	209,160	30,010	16,300	35,000	17,900
21	2,023,615	122,470	164,550	173,205	17,600	20,600	20,500	7,700
22	1,678,605	89,950	126,290	148,315	18,700	15,400	21,100	10,900
23	1,241,920	96,770	140,775	132,285	23,600	16,500	13,000	9,700
Total for Week	8,560,425	529,190	794,915	847,020	125,520	88,200	110,900	61,700

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1964: September 28	109,840	107,975	17,700	1,479,100	1,417,965	18,050	47,698	56,146	0
29	124,950	131,170	32,200	1,327,270	1,303,690	26,800	41,272	51,670	65
30	136,650	165,700	33,650	1,388,835	1,322,600	26,720	46,487	23,125	0
October 1	113,730	162,350	21,400	1,280,505	1,165,500	27,025	45,186	55,375	100
2	77,500	143,880	51,100	1,337,740	1,269,790	29,700	45,546	53,641	45
Total for Week	562,670	711,075	156,050	6,813,450	6,479,545	128,295	226,189	239,957	210
October 5	91,425	98,620	39,210	1,288,720	1,240,715	19,450	49,862	54,912	165
6	90,800	139,680	47,000	1,151,060	1,103,100	18,590	50,575	59,924	521
7	121,095	153,605	51,200	1,366,430	1,335,265	23,975	52,359	65,926	456
8	93,685	170,450	41,800	1,504,080	1,412,345	66,290	56,757	62,135	791
9	86,730	137,135	36,020	1,508,985	1,447,860	21,300	52,216	60,415	374
Total for Week	483,735	699,490	215,230	6,819,275	6,539,285	149,605	261,769	303,312	2,307
October 12	72,330	118,490	27,220	1,631,820	1,552,515	23,900	46,964	57,406	336
13	96,525	127,125	33,600	1,442,245	1,398,510	20,870	56,121	69,838	130
14	89,815	132,030	13,100	1,289,520	1,261,515	17,800	45,297	60,204	60
15	82,810	122,690	16,500	1,356,320	1,315,625	15,100	44,966	57,384	456
16	89,620	111,385	17,060	1,205,585	1,158,555	11,325	37,889	48,207	103
Total for Week	431,100	611,720	107,480	6,925,490	6,686,720	88,995	231,237	293,039	1,085
October 19	83,650	117,900	32,800	1,503,175	1,447,310	13,300	53,750	62,124	108
20	114,500	149,890	44,400	1,515,960	1,451,670	30,480	58,190	65,169	0
21	105,000	204,835	68,260	1,733,465	1,625,075	28,910	55,752	57,593	0
22	83,795	172,070	34,850	1,453,120	1,337,120	25,500	44,868	49,096	160
23	60,600	141,850	36,020	1,024,045	954,785	27,450	40,518	42,251	155
Total for Week	447,545	786,545	216,330	7,229,765	6,815,960	125,640	253,078	276,233	423

See Explanatory Notes, page 6.

## EXPLANATORY NOTES

### Securities Exchanges

#### Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.



# **MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES**

April - September 1964

	TOTAL MARKET VALUE (Dollars)	STOCKS <sup>1/</sup>		BONDS <sup>2/</sup>		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

**ALL REGISTERED EXCHANGES PAST 6 MONTHS**

1964: April	7,310,584,877	6,981,679,505	210,230,580	288,432,935	228,365,600	40,472,437	13,732,390
May	6,345,742,290	6,071,570,471	167,566,139	257,852,930	236,452,701	16,318,889	1,406,604
June	5,946,974,005	5,682,552,749	154,622,332	242,249,172	229,167,830	22,172,084	4,544,805
July	6,448,132,409	6,180,501,153	170,492,061	247,560,319	227,283,938	20,070,937	4,285,462
August	5,040,951,257	4,828,054,300	139,318,800	197,807,770	186,437,765	15,089,187	1,460,709
September	6,060,210,713	5,823,066,668	167,977,982	221,978,281	211,689,712	15,165,764	2,318,571

**BREAKDOWN OF SEPTEMBER 1964 DATA BY EXCHANGES**

All Registered Exchanges	6,060,210,713	5,823,066,668	167,977,982	221,978,281	211,689,712	15,165,764	2,318,571
American Stock Exchange	421,593,081	397,651,174	32,354,744	9,677,693	10,363,700	14,264,214	815,489
Boston Stock Exchange	27,076,864	27,076,864	527,834	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	3,978,366	3,971,128	68,442	7,238	9,112	0	0
Detroit Stock Exchange	38,660,517	38,660,517	919,080	0	0	0	0
Midwest Stock Exchange	206,916,141	206,908,326	4,511,597	0	0	7,815	37,085
National Stock Exchange	66,385	66,385	68,569	0	0	0	0
New York Stock Exchange	5,126,666,572	4,913,964,727	120,095,144	212,288,663	201,312,300	413,182	1,393,705
Pacific Coast Stock Exchange	162,461,155	161,976,502	4,888,001	4,100	4,000	480,553	72,292
Phila-Balt-Wash. Stock Exchange	65,918,235	65,917,648	1,417,370	587	600	0	0
Pittsburgh Stock Exchange	3,719,579	3,719,579	98,904	0	0	0	0
Salt Lake Stock Exchange	464,439	464,439	1,153,312	0	0	0	0
San Francisco Mining Exchange	37,967	37,967	472,100	0	0	0	0
Spokane Stock Exchange	2,651,412	2,651,412	1,402,885	0	0	0	0

**ALL EXEMPTED EXCHANGES PAST 6 MONTHS**

1964: April	1,475,623	1,469,373	68,646	6,250	5,000	0	0
May	1,696,704	1,695,814	92,066	890	800	0	0
June	1,422,593	1,422,593	135,788	0	0	0	0
July	1,636,801	1,636,801	76,672	0	0	0	0
August	1,437,011	1,423,286	80,714	13,725	15,000	0	0
September	1,461,174	1,455,124	92,772	6,050	5,500	0	0

**BREAKDOWN OF SEPTEMBER 1964 DATA BY EXCHANGES**

All Exempted Exchanges	1,461,174	1,455,124	92,772	6,050	5,500	0	0
Colo. Springs Stock Exchange	3,743	3,743	40,842	0	0	0	0
Honolulu Stock Exchange	1,329,685	1,323,635	48,840	6,050	5,500	0	0
Richmond Stock Exchange	121,791	121,791	2,816	0	0	0	0
Wheeling Stock Exchange	5,955	5,955	274	0	0	0	0

**NOTE:** Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data covers odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions closed during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

<sup>1/</sup> Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

<sup>2/</sup> Excludes U. S. Government Bonds.

# **BLOCK DISTRIBUTIONS OF STOCKS <sup>1/</sup>** **THREE MONTHS ENDING SEPTEMBER 30, 1964**

	Distribution		Number of Shares		Offering Price Per Share (Dollars)	Value of Shares Sold (Dollars)	Type of Vendor
	Began	Ended	In Original Offer	Sold			
<u>SPECIAL OFFERINGS</u>	THERE WERE NO SPECIAL OFFERINGS DURING THE THIRD QUARTER 1964						
<u>EXCHANGE DISTRIBUTIONS</u>							
<u>NEW YORK STOCK EXCHANGE</u>							
Plough, Inc.	7-6	7-6	30,000	30,000	35.625	1,068,750	Bank
American Can Company	7-13	7-13	50,000	50,000	48.875	2,443,750	Various
Mutone, Incorporated	7-14	7-15	12,000	11,900	32.625	388,238	Individual
Fibreboard Paper Products Corp.	7-15	7-16	70,000	70,000	35.00	2,450,000	Investment Co.
Caterpillar Tractor Company	8-10	8-11	156,000	156,000	32.50	5,070,000	Bank
Transamerica Corporation	8-11	8-11	24,900	24,900	49.75	1,238,775	Various
Chesapeake & Ohio Railway Co.	8-13	8-13	44,000	44,000	77.25	3,399,000	Fund
Revere Copper & Brass, Inc.	8-24	8-24	9,400	9,400	45.50	427,700	Fund
Illinois Power Company	9-2	9-3	40,000	40,000	42.46 AV.	1,698,375	Insurance Co.
Ferro Corporation	9-8	9-8	19,219	19,219	47.625	915,305	Fund
Washington Gas Light Co.	9-25	9-29	17,200	17,200	35.00	602,000	Bank
<u>AMERICAN STOCK EXCHANGE</u>							
Zayre Corp.	7-1	7-1	47,000	47,000	11.75	552,250	Insurance Co.
Pioneer Plastics	7-2	7-2	35,000	34,800	11.00	382,800	Fund
Louisiana Land & Exploration Company	8-28	8-31	16,900	16,900	89.18 AV.	1,507,213	Fund
<u>TOTAL EXCHANGE DISTRIBUTIONS</u>			571,619	571,319		22,144,156	
<u>SECONDARY DISTRIBUTIONS</u>							
<u>NEW YORK STOCK EXCHANGE</u>							
W. R. Grace & Co.	7-2	7-6	97,490	111,690	58.00	6,478,020	Fund
MCA, Inc.	7-7	7-8	93,100	102,995	50.00	5,149,750	Fund
Corn Products Company	7-14	7-14	102,200	108,000	61.25	6,615,000	Fund
Hooker Chemical Corporation	8-11	8-12	200,000	203,604	44.00	8,958,576	Company
Duffy-Mott Company, Inc.	8-13	8-13	50,000	51,000	27.375	1,396,125	Fund
Louisville & Nashville Railroad	8-14	8-17	28,500	27,850	85.50	2,381,175	Fund
The Upjohn Company	8-17	8-18	290,600	300,800	50.625	15,228,000	Individuals
The Pennsylvania Railroad Company	8-18	8-18	130,000	143,900	35.375	5,090,463	Fund
National Airlines, Incorporated	9-3	9-3	117,833	144,283	50.25	7,250,221	Fund
Taft Broadcasting Company	9-14	9-14	57,251	62,951	39.75	2,502,302	Fund
Deere & Company	9-15	9-15	176,500	196,700	45.25	8,900,675	Fund
Financial Federation, Inc.	9-16	9-16	32,800	32,800	41.625	1,365,300	Fund
Youngstown Sheet & Tube Co.	9-29	9-29	50,100	50,100	52.625	2,636,513	Fund
<u>AMERICAN STOCK EXCHANGE</u>							
*Astrodats, Inc.	6-17	6-18	33,026	33,200	18.125	601,750	Various
Melnor Industries, Inc.	7-1	7-9	225,000	233,400	9.00	2,100,600	Individuals
Rayette, Inc.	7-14	7-14	125,000	125,000	44.00	5,500,000	Foundation
Lessee Plan International Corp.	7-28	7-29	50,000	50,000	30.00	1,500,000	Individuals
Airport Parking Co. of America	8-11	8-12	130,000	141,456	11.50	1,626,744	Individuals
Saxon Paper Company	8-25	8-25	4,900	4,900	12.25	60,025	Fund
Bearings, Inc.	9-29	9-30	250,000	267,070	20.00	5,341,400	Individuals Corp.
<u>TOTAL SECONDARY DISTRIBUTIONS</u>			2,244,300	2,391,699		90,682,639	
<u>TOTAL BLOCK DISTRIBUTIONS</u>			2,815,919	2,963,018		112,826,795	

\* Late report.

See Explanatory Notes, page 9.

<sup>1/</sup> Common or capital stock unless otherwise indicated.

## EXPLANATORY NOTES

### Block Distributions

Rule 10b-2 under the Securities Exchange Act of 1934, in substance, prohibits any person participating or interested in the distribution of a security from paying any other person for soliciting or inducing a third person to buy the security on a national securities exchange. This rule is an antimanipulative rule adopted under Section 10(b) of the Act which makes it unlawful for any person to use any manipulative device or contrivance in contravention of Commission rules prescribed in the public interest or for protection of investors. Paragraph (d) of the rule provides an exemption from its prohibitions where compensation is paid pursuant to the terms of a plan, filed by a national securities exchange and declared effective by the Commission, authorizing the payment of such compensation in connection with the distribution. At the present time two types of plans are in effect to permit a block of securities to be distributed through the facilities of a national securities exchange when it has been determined that the regular market on the floor of the exchange cannot absorb the particular block within a reasonable time and at a reasonable price or prices. These plans have been designated the "Special Offering Plan," essentially a fixed price offering based on the market price, and "Exchange Distribution Plan," which is a distribution "at the market." Both plans contemplate that orders will be solicited off the floor but executed on the floor. Each of such plans contains certain antimanipulative controls and requires specific disclosures concerning the distribution to be made to prospective purchasers.

Since 1942 "Special Offerings" have been permitted on the American, Boston, Cincinnati, Detroit, Midwest, New York, Pacific Coast (formerly the Los Angeles and San Francisco Stock Exchanges), and Philadelphia-Baltimore-Washington Stock Exchanges under plans submitted by these exchanges and declared effective by the Commission.

"Exchange Distributions" are permitted on the American, Midwest, New York and Pacific Coast Stock Exchanges. The plans which are in effect are similar to that plan which initially became operative on the New York Stock Exchange in 1953.

In addition to these two methods of distributing large blocks of securities on stock exchanges, a third method is commonly employed whereby blocks of listed securities may be distributed to the public over-the-counter. This method, known as a "Secondary Distribution," takes place when it has been determined that it would not be possible or in the best interest of the various parties involved to sell the shares on the exchange in the regular way or by employing either the "Special Offering" or "Exchange Distribution" technique. "Secondary Distributions" generally take place after the close of exchange trading at a price which usually is at or about the most recent price registered on the exchange. It is generally the practice of exchanges to require members to obtain the approval of the exchange before participating in a "Secondary Distribution" of an exchange issue. Included in the table are only "Secondary Distributions" of exchange issues in which the exchange has permitted the members to participate.

# SECURITIES OFFERINGS

## ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(Amounts in Thousands of Dollars)

	1962	1963	1963 Jan.-Sept.	1964 Jan.-Sept.	1964		
					July 1/ Aug. 1/	Aug. 1/ Sept.	Sept.
ALL OFFERINGS.....	29,956,043	31,616,257	24,209,642	25,926,680	2,467,261	4,128,003	2,453,232
Corporate.....	10,704,562	12,236,646	8,770,385	10,078,204	869,449	728,098	1,130,317
Non-corporate.....	19,251,482	19,379,611	15,439,258	15,848,477	1,597,812	3,399,905	1,322,915

### Corporate Offerings, By Industry

Manufacturing.....	3,249,364	3,543,191	2,539,479	1,886,332	192,117	178,106	272,130
Extractive .....	208,927	214,132	176,712	283,940	7,813	15,823	87,040
Electric, gas and water.....	2,825,367	2,668,319	2,013,383	2,169,568	226,572	166,821	337,690
Railroad.....	225,529	431,268	343,354	272,925	53,970	7,413	27,733
Other transportation.....	340,809	533,269	389,117	444,998	37,182	13,962	22,122
Communication.....	1,302,528	1,094,423	966,875	2,040,809	27,759	31,188	21,321
Financial and real estate (ex- cluding investment companies)...	1,892,608	3,119,757	1,895,814	2,587,923	284,693	284,275	281,005
Commercial and other.....	659,429	632,287	445,650	391,707	39,342	30,512	81,276
Memorandum: Foreign corporate issues included above.....	510,851	717,861	671,172	219,393	20,542	20,675	44,000

### Corporate Offerings, By Type of Offering

Public.....	6,064,172	5,823,354	4,179,186	5,576,843	428,825	239,518	514,997
Registered under 1933 Act.....	5,543,601	5,070,060	3,730,109	5,030,604	402,506	208,122	400,447
Unregistered.....	520,571	753,294	449,077	546,239	26,319	31,396	114,550
Railroad.....	216,044	381,199	301,761	232,851	19,033	7,413	27,733
Issues \$100,000 - \$300,000 in size .....	126,865	58,112	44,290	32,258	4,427	3,073	5,174
Other.....	177,662	313,983	103,026	281,129	2,859	20,910	81,643
Private.....	4,640,389	6,413,292	4,591,199	4,501,361	440,624	488,580	615,320

### Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	8,590,216	7,213,142	6,129,401	6,674,152	386,645	2,449,208	357,591
Federal agency (issues not guaranteed).....	1,187,788	1,168,325	793,890	695,744	260,000	160,400	0
State and municipal.....	8,558,201	10,106,663	7,653,376	8,065,973	922,153	767,084	952,324
Foreign government .....	553,427	771,978	769,548	269,941	19,966	12,500	7,425
International.....	180,339	0	0	54,433	0	0	0
Non-profit institutions.....	181,513	119,502	93,042	88,234	9,048	10,713	5,575

See Explanatory Notes, page 14.

## SECURITIES OFFERINGS

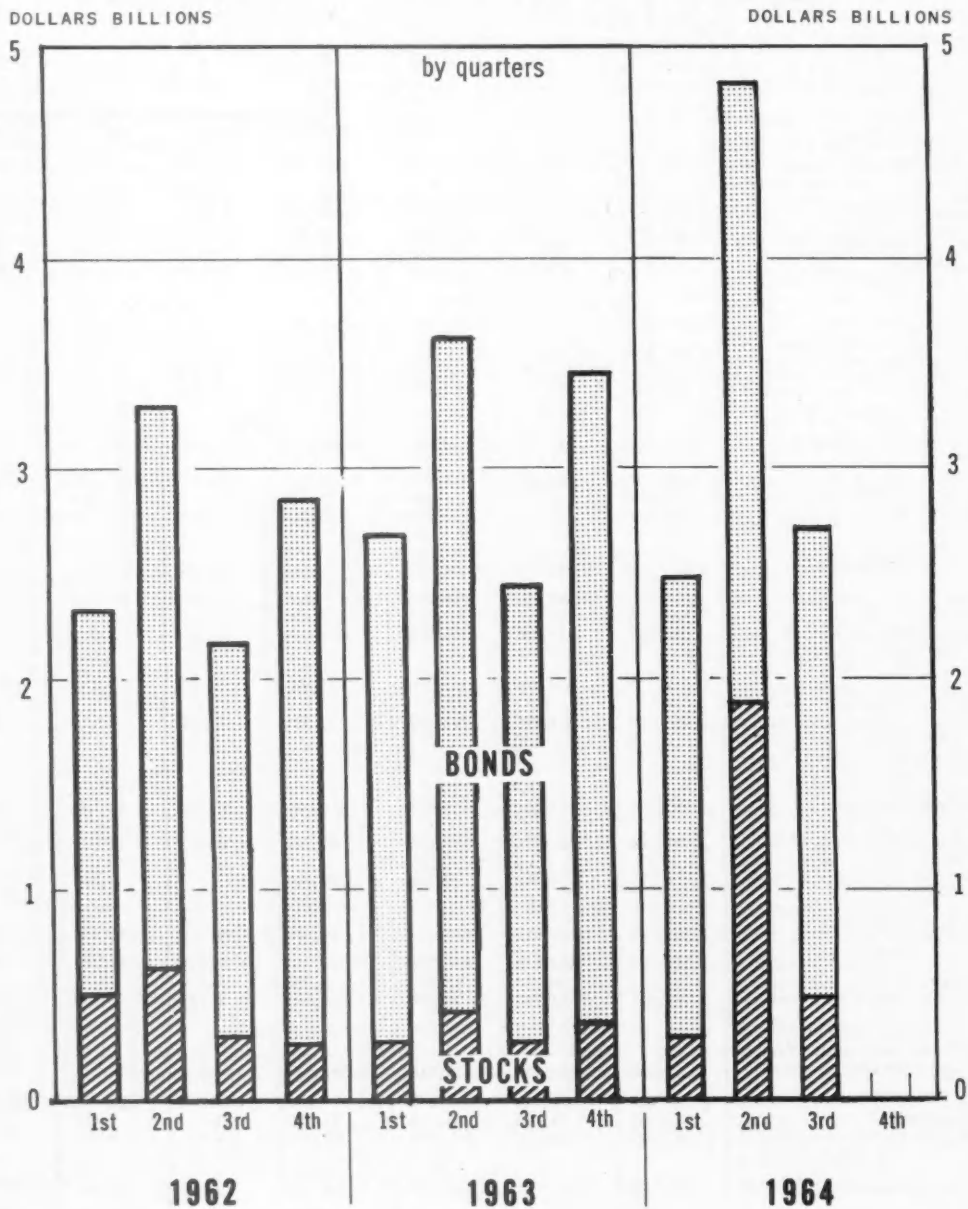
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE  
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1962	1963	1963 Jan.-Sept.	1964 Jan.-Sept.	1964		
					July 1/	Aug. 1/	Sept.
Total corporate.....	10,704,562	12,236,646	8,770,385	10,078,204	869,449	728,098	1,130,317
Bonds.....	8,969,093	10,872,326	7,772,791	7,394,542	644,407	615,844	973,942
Publicly offered.....	4,440,471	4,713,952	3,394,668	3,091,784	233,879	182,729	375,864
Privately offered.....	4,528,623	6,158,374	4,378,123	4,302,758	410,529	433,115	598,078
Preferred stock.....	421,877	342,037	224,654	328,750	59,238	54,221	23,127
Common stock.....	1,313,591	1,022,283	772,940	2,354,911	165,804	58,033	133,247
Manufacturing.....	3,249,364	3,543,191	2,539,479	1,886,332	192,117	178,106	272,130
Bonds.....	2,847,208	3,224,519	2,310,434	1,719,213	154,095	162,020	256,871
Preferred stock.....	45,047	47,369	27,376	23,228	8,788	2,300	1,000
Common stock.....	357,109	271,304	201,669	143,891	29,233	13,786	14,259
Extractive .....	208,927	214,132	176,712	283,940	7,813	15,823	87,040
Bonds.....	139,112	145,329	120,176	186,640	4,913	1,398	76,470
Preferred stock.....	1,950	300	300	5,250	0	5,250	0
Common stock.....	67,865	68,503	56,236	92,050	2,900	9,175	10,570
Electric, gas and water.....	2,825,367	2,668,319	2,013,383	2,169,568	226,572	166,821	337,690
Bonds.....	2,271,627	2,249,236	1,710,244	1,658,464	113,188	120,660	285,324
Preferred stock.....	303,518	201,181	127,683	265,073	41,450	41,421	19,077
Common stock.....	250,222	217,903	175,456	246,032	71,935	4,739	33,288
Railroad.....	225,529	431,268	343,354	272,925	53,970	7,413	27,733
Bonds.....	225,529	431,268	343,354	272,925	53,970	7,413	27,733
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0	0
Other transportation.....	340,809	533,269	389,117	444,998	37,182	13,962	22,122
Bonds.....	326,066	523,826	379,674	409,313	37,182	11,993	21,772
Preferred stock.....	550	0	0	0	0	0	0
Common stock.....	14,193	9,442	9,442	35,685	0	1,968	350
Communication.....	1,302,528	1,094,423	966,875	2,040,809	27,759	31,188	21,321
Bonds.....	1,259,771	942,438	861,253	566,254	22,231	31,188	19,941
Preferred stock.....	16,730	58,788	47,335	3,950	3,250	0	300
Common stock.....	26,027	93,198	58,287	1,470,605	2,279	0	1,080
Financial and real estate (ex- cluding investment companies)...	1,892,608	3,119,757	1,895,814	2,587,923	284,693	284,275	281,005
Bonds.....	1,431,488	2,810,399	1,668,670	2,257,313	227,505	253,331	211,841
Preferred stock.....	43,265	19,128	12,078	21,250	5,750	5,250	2,750
Common stock.....	417,855	290,229	215,066	309,360	51,439	25,695	66,414
Commercial and other.....	659,429	632,287	445,650	391,707	39,342	30,512	81,276
Bonds.....	468,291	545,311	378,986	324,420	31,324	27,842	73,990
Preferred stock.....	10,818	15,272	9,881	10,000	0	0	0
Common stock.....	180,320	71,704	56,783	57,287	8,018	2,670	7,286

See Explanatory Notes, page 14.

# NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES





# SECURITIES OFFERINGS

## PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1962	1963	1963 Jan.-Sept.	1964 Jan.-Sept.	1964		
					July 1/	Aug. 1/	Sept.
All corporate offerings.....	10,500,860	12,080,967	8,656,214	9,956,075	854,278	718,226	1,116,914
New money.....	8,240,013	8,992,659	6,375,774	8,395,558	653,402	569,819	788,230
Plant and equipment.....	5,651,790	5,404,615	4,007,770	5,503,198	429,959	296,422	463,709
Working capital.....	2,588,223	3,588,044	2,368,004	2,892,360	223,443	273,397	324,521
Retirements of securities.....	754,104	1,527,537	1,348,804	486,317	74,045	57,376	81,760
Other purposes.....	1,506,743	1,560,770	931,636	1,074,199	126,830	91,031	246,923
Manufacturing.....	3,186,185	3,502,721	2,508,342	1,865,254	188,888	175,972	270,289
New money.....	2,129,725	2,596,280	1,941,461	1,394,469	129,361	145,177	159,088
Plant and equipment.....	1,142,471	1,446,368	1,079,540	847,689	85,435	66,606	98,246
Working capital.....	987,254	1,149,912	861,921	546,779	43,926	78,571	60,842
Retirements of securities.....	227,854	190,288	164,213	176,802	40,212	11,603	35,985
Other purposes.....	828,607	716,153	402,668	293,984	19,315	19,193	75,216
Extractive .....	204,192	209,269	172,645	280,069	7,293	15,559	86,343
New money.....	185,302	158,408	126,750	170,248	6,993	15,559	19,238
Plant and equipment.....	102,745	89,640	72,828	97,194	2,680	10,971	9,706
Working capital.....	82,557	68,768	53,921	73,054	4,313	4,588	9,532
Retirements of securities.....	4,914	819	819	596	0	0	0
Other purposes.....	13,975	50,042	45,076	109,225	300	0	67,105
Electric, gas and water.....	2,785,657	2,633,988	1,987,627	2,142,189	223,050	164,933	334,226
New money.....	2,172,965	1,911,668	1,385,149	1,897,420	207,225	132,724	283,519
Plant and equipment.....	2,129,809	1,839,944	1,322,227	1,894,326	207,225	132,670	281,229
Working capital.....	43,156	71,724	62,922	3,094	0	54	2,290
Retirements of securities.....	444,202	698,599	582,333	205,831	15,825	26,524	38,339
Other purposes.....	168,491	23,721	20,145	38,937	0	5,685	12,369
Railroad.....	223,293	427,299	340,195	270,789	53,635	7,364	27,552
New money.....	198,659	322,820	237,559	270,789	53,635	7,364	27,552
Plant and equipment.....	185,988	312,478	232,703	260,934	43,779	7,364	27,552
Working capital.....	12,671	10,342	4,856	9,856	9,856	0	0
Retirements of securities.....	15,270	81,823	79,982	0	0	0	0
Other purposes.....	9,365	22,655	22,655	0	0	0	0
Other transportation.....	335,799	528,773	386,263	439,755	36,947	13,750	21,740
New money.....	327,797	508,651	369,639	318,164	33,364	11,651	19,504
Plant and equipment.....	318,080	496,141	361,823	276,181	32,254	11,339	17,760
Working capital.....	9,718	12,510	7,816	41,983	1,110	312	1,744
Retirements of securities.....	479	1,497	0	22,025	444	1,016	494
Other purposes.....	7,522	18,624	16,624	99,566	3,139	1,084	1,742
Communication.....	1,287,059	1,081,304	956,546	2,022,797	27,449	30,963	21,187
New money.....	1,210,695	606,938	540,061	1,863,566	16,763	12,134	6,513
Plant and equipment.....	1,208,506	594,909	537,248	1,746,926	16,024	11,915	5,266
Working capital.....	2,189	12,029	2,813	116,640	739	219	1,247
Retirements of securities.....	11,364	355,763	349,311	28,395	4,283	14,537	2,048
Other purposes.....	65,000	118,603	67,174	130,836	6,404	4,292	12,627
Financial and real estate (ex- cluding investment companies)....	1,847,668	3,077,846	1,868,371	2,550,801	278,274	279,905	275,199
New money.....	1,509,131	2,388,320	1,417,800	2,204,545	172,791	219,570	241,518
Plant and equipment.....	372,129	438,276	272,227	263,683	26,951	43,584	9,660
Working capital.....	1,137,002	1,950,044	1,145,573	1,940,862	145,840	175,986	231,858
Retirements of securities.....	22,519	144,458	133,767	42,795	12,020	3,083	3,857
Other purposes.....	316,017	545,068	316,804	303,461	93,464	57,252	29,824
Commercial and other.....	631,006	619,768	436,224	384,419	38,741	29,779	80,377
New money.....	505,739	499,574	357,356	276,356	33,271	25,640	31,300
Plant and equipment.....	192,061	186,860	129,174	116,264	15,611	11,973	14,291
Working capital.....	313,678	312,715	228,182	160,092	17,660	13,667	17,009
Retirements of securities.....	27,502	54,289	38,378	9,874	1,261	614	1,036
Other purposes.....	97,765	65,905	40,490	98,189	4,209	3,525	48,041

See Explanatory Notes, page 14.

## EXPLANATORY NOTES

### Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Beginning January 1963, dates of offering of issues in the latter category represent date on which issue receives Commission clearance; formerly dates of offering were estimated on basis of filing dates.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.



## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1963	1963 Jan.-Sept.	1964	1964	
			Jan.-Sept.	August	September
TOTAL EFFECTIVE REGISTRATIONS					
Number of statements.....	1,085	832	882	82	82
Number of issues.....	1,275	976	1,043	98	95
Amount.....	14,300,346	11,353,650	14,542,458	1,014,521	823,099

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	12,990,737	...	10,490,006	...	13,582,055	...	978,297	...	803,615
For cash sale.....	...	11,929,627	...	9,580,312	...	12,363,990	...	599,351	...	769,941
Corporate 1/.....	475	5,275,257	354	3,900,452	383	5,090,002	38	205,020	53	459,037
Manufacturing.....	121	1,200,388	91	924,179	86	434,642	7	40,553	13	40,792
Extractive.....	39	138,603	30	123,142	39	99,602	5	5,025	7	17,504
Electric, gas and water.....	97	2,085,273	69	1,494,194	82	1,798,727	7	115,494	12	303,390
Transportation other than rail..	8	26,230	6	11,730	8	103,424	0	0	2	1,750
Communication.....	26	924,359	21	817,029	19	1,846,005	0	0	2	28,300
Financial and real estate.....	109	793,244	77	443,264	104	736,939	16	39,821	10	60,955
Commercial and other.....	73	107,160	60	86,914	45	70,664	3	4,127	7	6,346
For extended cash sale and other issues.....	...	6,381,617	...	5,407,108	...	6,818,703	...	394,331	...	294,734
Investment company issues....	208	4,055,752	175	3,687,996	180	4,596,637	23	303,302	7	216,139
Employee saving plan certificates.....	82	732,955	60	577,505	75	558,637	3	12,250	3	2,533
Securities for employee stock option plans.....	202	1,310,254	158	1,020,332	158	1,249,652	17	71,584	16	63,362
Other.....	...	282,656	...	121,274	...	413,777	...	7,195	...	12,699
Foreign government.....	14	272,752	14	272,752	5	455,285	0	0	1	16,170
For other than cash sale.....	...	1,061,111	...	909,695	...	1,218,065	...	378,946	...	33,674
Exchange transactions.....	...	640,251	...	541,231	...	571,958	...	229,791	...	14,637
Reserved for conversion.....	...	373,557	...	323,786	...	574,260	...	95,205	...	17,797
Other.....	...	47,302	...	44,678	...	71,847	...	53,950	...	1,241
FOR OTHER THAN ISSUER.....	...	1,309,609	...	863,643	...	960,403	...	36,224	...	19,485
For cash sale.....	169	1,194,455	125	776,494	130	833,816	8	33,989	12	16,573
For other than cash sale.....	...	115,154	...	87,150	...	126,587	...	2,236	...	2,912

1/ The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 17.

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

## Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1963		1963 Jan.-Sept.		1964 Jan.-Sept.		1964			
	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	August		September	
							Number of Issues	Amount	Number of Issues	Amount

## CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	475	5,275,257	354	3,900,452	383	5,090,002	38	205,020	53	459,037
Bonds, notes and debentures.....	168	4,118,230	124	3,059,312	135	2,652,318	13	156,435	15	281,919
Preferred stock.....	27	150,214	17	73,488	21	155,708	1	5,121	2	6,077
Common stock.....	280	1,006,813	213	767,652	227	2,281,976	24	43,463	36	171,040

## CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....	5,275,257	3,900,452	5,090,002	205,020	459,037
Cost of flotation.....	107,568	80,331	92,116	7,344	9,077
Commission and discounts.....	76,907	57,425	63,959	5,574	6,171
Expenses.....	30,661	22,906	28,156	1,770	2,906
EXPECTED NET PROCEEDS.....	5,167,689	3,820,120	4,997,886	197,676	449,960
New money purposes.....	3,800,581	2,827,084	4,562,033	158,299	379,597
Plant and equipment.....	2,721,955	2,136,686	3,664,798	117,036	287,047
Working capital.....	1,078,626	690,399	897,235	41,263	92,550
Retirement of securities.....	782,917	663,380	100,561	2,236	31,397
Other purposes.....	584,191	329,656	335,292	37,141	38,966

## CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....	5,275,257	3,900,452	5,090,002	205,020	459,037
To general public.....	4,650,907	3,442,985	3,317,676	187,572	357,431
To security holders.....	611,323	451,162	1,665,762	17,439	100,719
To others.....	13,027	6,305	106,562	8	887
Total underwritten.....	4,762,301	3,509,607	3,457,203	184,795	359,458
Bonds, notes and debentures.....	4,068,880	3,029,757	2,631,388	155,635	280,995
Preferred stock.....	141,052	72,326	148,638	5,121	5,077
Common stock.....	552,369	407,524	677,177	24,038	73,385
Total on agency basis.....	82,537	63,658	80,919	14,699	8,200
Bonds, notes and debentures.....	6,350	5,850	11,963	800	768
Preferred stock.....	3,662	662	3,000	0	0
Common stock.....	72,525	57,146	65,956	13,899	7,500
Total issued directly.....	430,419	327,187	1,551,880	5,526	91,380
Bonds, notes and debentures.....	43,000	23,705	8,968	0	224
Preferred stock.....	5,500	500	4,070	0	1,000
Common stock.....	381,919	302,982	1,538,842	5,526	90,155

See Explanatory Notes, page 17.

## EXPLANATORY NOTES

### Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.



